

Finance, Real Estate and Insurance

NEW QUARTER BILLION LOAN OFFERED TODAY

J. P. Morgan & Co. Announce
Details of Allies' Fund.
Bonds Now on Sale.

Public offering of \$250,000,000 two year 5 per cent. secured loan of the United Kingdom of Great Britain and Ireland starts today. This is the second largest loan that has ever been made in this country, ranking next to the \$500,000,000 Anglo-French five-year 5 per cent. loan placed here last October. Subscription for the new loan will be received by J. P. Morgan & Co., and the other syndicate members at 99 and interest, yielding slightly over 5 1/2 per cent. Subscription books were opened at 10 o'clock today and will close Monday or earlier, in the discretion of the bankers.

The two-year gold notes, which will be dated September 1, 1916, in addition to being a direct obligation of the British Government, are to be secured by deposit with the Farmer's Loan and Trust Co., of New York, of bonds and stocks having an aggregate value of \$300,000,000. If the pledged securities depreciate in value because of change in market price or in rates of exchange, the Government is to deposit additional securities with the trust company so that the value of the pledged securities shall at all times equal at least 120 per cent. of the principal amount of the notes outstanding.

The notes are redeemable on 30 days' notice at 101 and interest prior to September 1, 1917, and at 100 1/2 thereafter prior to maturity. The government reserves the right to call for cash any of the pledged securities, and in that event the proceeds of the sale are to be received by the trust company and applied to the retirement of notes by purchase, if obtainable at prices not exceeding the then redemption price, and otherwise by redemption by lot at the redemption price.

The \$300,000,000 of collateral that will be deposited back of the notes is to be divided into three groups as follows: stocks, bonds or other securities of American corporations worth \$100,000,000; bonds or other obligations of the Dominion of Canada, either as maker or guarantor, and stocks, bonds or other securities of the Canadian Pacific Railway worth \$100,000,000; and bonds or other obligations of the governments of Argentina, Chile, Norway, Sweden, Denmark, Switzerland and Holland worth another \$100,000,000.

Pending the arrival and deposit of these securities, the British Government is to deposit with the trust company at the time of issue of the notes, either approved New York Stock Exchange collateral of aggregate value equal to that of the undelivered securities or cash equal to five-sixths of such value. The Government is to have the right also to make substitutions of securities in the permanent collateral, but such substitutions are not to vary the relative amounts in value of the three groups at the time held by the trust company. Valuations of securities are to be approved by J. P. Morgan & Co.

Principal and interest of the notes will be payable in United States gold coin at the office of J. P. Morgan & Co., without deduction for any British taxes, present or future. Coupon Notes of \$1,000, \$5,000 and \$10,000.

Bankers forming the syndicate which is making the public offering are as follows: J. P. Morgan & Co., First National Bank, National City Bank, Harris, Forbes & Co., Wm. A. Read & Co., J. & W. Seligman & Co., Guaranty Trust Company, Bankers Trust Company, Central Trust Company of Illinois, Chicago, and Union Trust Co., Pittsburgh.

New York Stock Exchange Quotations

Reported over the private wires of J. L. Watson & Co., Bankers and Brokers, Corner Main and John Sts., Bridgeport, Conn. Members of New York Stock Exchange.

Aug. 23, 1:30 P. M.	
Allis Chalmers	25 1/4
Am. Beet Sugar	88 3/4
Am. Car & Fdy.	64
Am. Can	62 1/2
Am. Cotton Oil Co.	53
Am. Hide & Leather Pfd.	52 1/2
Am. Ice Securities	28
Am. Locomotive	78 3/4
Atlantic Gulf & W. Indies	70 1/2
Am. Smelt. & Re. Co.	100 3/4
Am. Sug. Refg. Co.	110 1/4
Am. Tel. & Tele.	131 1/4
Am. Woolen	47 1/4
Am. Zinc	35 1/4
Alaska Gold	17
Atch. T. & S. Fe	10 1/2
Anaconda Copper	87 1/4
Baldwin Loco.	81 1/4
Baltimore & Ohio	89
Bethlehem Steel	47 3/4
Brooklyn Rapid Transit	85
Butte & Sup.	69
Canadian Pacific	178 1/4
Calif. Petroleum	19 1/2
Calif. Petroleum Pfd.	40
Can. Leather Co.	57
Chi. M. & St. Paul	95 1/4
Chi. & Great W. Pfd.	37 1/4
Chi. R. Island & Pac.	17 1/4
Chile Copper	19 1/4
Chino	63
Chesapeake & Ohio	62
Consolidated Gas	129
Col. Fuel & Iron	50 1/4
Corn Products	15 1/4
Corn Products Pfd.	91 1/4
Crucible Steel	78
Cuban Cane Sugar	56 1/4
Den. & Rio G. Pfd.	24
Distillers Securities	47
Erie	39 1/4

\$250,000,000 United Kingdom of Great Britain and Ireland TWO-YEAR 5% SECURED LOAN GOLD NOTES

DATED SEPTEMBER 1, 1916 INTEREST PAYABLE MARCH 1 AND SEPTEMBER 1 DUE SEPTEMBER 1, 1918

Principal and interest payable in United States gold coin, at the office of J. P. Morgan & Co., without deduction for any British taxes, present or future. Coupon Notes of \$1,000, \$5,000 and \$10,000.

Redeemable at the option of the Government, in whole or in part, on thirty (30) days' notice, as follows:
At 101 and accrued interest on any date prior to September 1, 1917.
At 100 1/2 and accrued interest on September 1, 1917, and on any date thereafter prior to maturity.

To be secured by pledge with The Farmers Loan & Trust Company, of New York City, under a pledge agreement executed by the Government, of securities approved by J. P. Morgan & Co., of an aggregate value of at least \$300,000,000, calculated on the basis of prevailing market prices, sterling securities being valued in dollars at the prevailing rate of exchange, viz:

Stocks, bonds and/or other securities of corporations organized in the United States	Value \$100,000,000
Bonds and/or other obligations of the Government of the Dominion of Canada, either as maker or guarantor, and stocks, bonds and/or other securities of the Canadian Pacific Railway Company	100,000,000
Bonds and/or other obligations of the several following Governments, either as maker or guarantor, viz, of Argentina, Chile, Norway, Sweden, Denmark, Switzerland and/or Holland	100,000,000

Pending the arrival and deposit of securities as above, the Government is to deposit temporarily with the Trust Company at the time of issue of the notes, either approved New York Stock Exchange collateral of aggregate value equal to that of the then undelivered securities or cash equal to five-sixths of such value. All such temporary collateral is to be exchanged from time to time in the same relative proportions upon the deposit of the above mentioned securities.

If the pledged securities depreciate in value because of change in market price or in rate of exchange, the Government is to deposit additional securities with the Trust Company, to the end that the aggregate value of the pledged securities shall equal at least 120 per cent. of the principal amount of the notes at the time unpaid and not secured by deposited cash.

The Government is to reserve the right from time to time to sell for cash any of the pledged securities, in which event the proceeds of sale are to be received by the Trust Company and applied to the retirement of notes by purchase, if obtainable at prices not exceeding the then redemption price, and otherwise by redemption by lot at the redemption price.

The Government is to reserve the right also to make substitutions of securities, but such substitutions are not to vary the relative amounts in value of the above-indicated three several groups of securities at the time held by the Trust Company.

Valuations of securities are to be approved by J. P. Morgan & Co.

This offering is made subject to verification of the list of collateral, and to the approval of the necessary details by Counsel.

WE OFFER THE ABOVE NOTES FOR SUBSCRIPTION AT 99 AND INTEREST, YIELDING SLIGHTLY OVER 5 1/2 PER CENT.

Subscription books will be opened at the office of J. P. Morgan & Co., at 10 o'clock, A. M., August 23, 1916, and will be closed at 10 o'clock, A. M., August 28, 1916, or earlier, in their discretion.

THE RIGHT IS RESERVED TO REJECT ANY AND ALL APPLICATIONS, AND ALSO, IN ANY EVENT, TO AWARD A SMALLER AMOUNT THAN APPLIED FOR.

AMOUNTS DUE ON ALLOTMENTS WILL BE PAYABLE AT THE OFFICE OF J. P. MORGAN & CO., IN NEW YORK FUNDS, TO THEIR ORDER, AND THE DATE OF PAYMENT WILL BE GIVEN IN THE NOTICES OF ALLOTMENT.

Temporary certificates will be delivered pending the engraving of the definitive notes.

J. P. MORGAN & CO.

FIRST NATIONAL BANK
New York City

WM. A. READ & CO.

KIDDER, PEABODY & CO.

BANKERS TRUST COMPANY
New York City

CENTRAL TRUST COMPANY OF ILLINOIS
Chicago
New York, August 22, 1916

HARRIS, FORBES & CO.

LEE, HIGGINSON & CO.

GUARANTY TRUST COMPANY, New York City

FARMERS LOAN & TRUST COMPANY
New York City

UNION TRUST COMPANY
Pittsburgh

NATIONAL CITY BANK
New York City

BROWN BROTHERS & CO.

J. & W. SELIGMAN & CO.

A Bank for ALL

The First-Bridgeport National Bank makes an earnest effort to accommodate all classes.

Our constant aim is to make this a Bank for all—a Bank where all may feel at home—a Bank where those of moderate means may expect the same treatment, as those more favorably situated.

"Ask Our Customers."

FIRST BRIDGEPORT NATIONAL BANK
STATE AND MAIN STREETS

Erie 1st Pfd.	54 1/4	N. Y., Ont. & West.	27 1/4
General Electric	171	Pacific Mail	26 1/4
Goodrich Co.	72 1/2	Pennsylvania	56 1/4
Gl. Northern Pfd.	118	Pressed Steel Car	55
Green Cananea	39 3/4	Ray Cons	25
Ill. Northern Ore	46	Reading	109 1/4
Illinois Central	102	Repub. Iron & Steel	54 1/4
Ind. Alcohol	117 1/4	Ry. Steel Spring	49 1/4
Inspiration Copper	53 1/4	Sloss Sheffield & Iron	50 1/4
International Nickel	41 1/4	Southern Pacific	100 1/4
Interborough Cons.	17 1/4	Southern Railway	24 1/4
Inter. Mer. Marine	37 1/4	Southern Railway Pfd.	69
Inter. Mer. Marine Pfd.	101 1/4	Studebaker Corp'n	128
Kansas City Sou.	25 1/4	Third Avenue	62
Kennecott Cop.	50 1/4	Tenn. Copper	27 1/4
Lackawanna Steel	78	Union Pacific	143 1/4
Lehigh Valley	82 1/4	U. S. Rubber	57 1/4
Maxwell Motors	84	U. S. Steel	99 1/4
Mex. Petroleum	102 1/4	U. S. Smelter	73 1/4
Missouri Pacific	6	Utah Copper	84 1/4
Miami Copper	93 1/4	Virginia Caro Chem.	42 1/4
Montana Power	4	Wabash	14
Mo. Kan. & Texas	18 1/4	Wabash Pfd. A.	50 1/4
Nevada Cons.	66 1/4	Wabash Pfd. B.	28 1/4
National Lead Co.	132 1/4	West Union Tel.	95 1/4
Norfolk & Western	112	Westinghouse Electric	61 1/4
Northern Pacific	106 1/4	Western Maryland	30 1/4
N. Y. Central	60 1/4	Willis Overland	48 1/4
N. Y. N. H. & H.			

The Tungsten Co. of America Long Hill, Conn.

CAPITALIZATION \$1,000,000

Par Value \$5.00 Per Share

A HIGH GRADE INVESTMENT OPPORTUNITY
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NORTH END

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BOX O.

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RATES:
Without Meals—Single room, running water, \$1.50 per day; double, \$2; with private bath, \$2.50 and \$3; sitting room, bedroom and bath, \$3 to \$5.
With Meals—Single room, running water, \$3; for two, \$5 per day; with bath, \$6; sitting room, bedroom and bath, \$7 to \$8.
Special terms for parties of four or more friends.
T. E. TOLSON, Pres. and Mgr.

STOCK MARKET

New York, Aug. 23—Opening: Bullish enthusiasm was carried to greater lengths on the resumption of trading today, with another high record for United States Steel which opened with 12,000 shares at 98 1/4 to 98 1/2, an extreme advance of 1 1/4 points and 1 1/4 above its previous maximum. Ralls also were active and strong, with one point gains for Union Pacific, St. Paul, Great Northern, Reading and Erie, while other prominent issues of that group rose substantial fractions. Crucible and Lackawanna Steels, Colorado Fuel, American and Baldwin Locomotives, Westinghouse and Mexican Petroleum, were materially higher. The movement was not all the one way, however, shipping shares and Willys-Overland being distinctly reactionary.

Noon—The reactionary movement proved highly effective in every quarter of the list except Steel which extended its advance to 99, receding slightly before midday. Dealings in Steel aggregated fully 100,000 shares in the first hour and about 140,000 to noon. Marines made up early recessions by most gains of that period were greatly reduced or cancelled, ralls especially yielding to moderate pressure. Bonds were steady.

BOSTON STOCKS.
Boston 1:30 p. m. Prices Reported Over Private Wire of T. L. Watson & Co.

Arizona Com.	9 1/4
Am. Zinc	35 1/4
Allouez	67 1/4
Atlantic Gulf	70 1/4
Butte & Superior	68 1/4
Cal. & Arizona	71 1/4
Cal. & Hecla	55 1/4
Centennial	164 1/4
Copper Range	65
East Butte	13 1/4
Granby	88
Greene Cananea	46
Island Creek	47
Isle Royale	39
Lake	135 1/4
Mohawk	91
New Arcadian	64 1/4
North Butte	23 1/4
Old Dominion	71
Oscoda	90
Quincy	92
Saint Mary's	70 1/4
Santa Fe	2
Shannon	34 1/4
Superior	16
U. S. Smelting	22 1/4
do Pfd.	69 1/4
Wolverine	53

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